Registre de Commerce et des Sociétés
B177740 - L150149536
déposé le 11/08/2015

MENTION

Karl Lagerfeld Investments (Lux) S.à r.l.
société à responsabilité limitée
siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert
R.C.S. Luxembourg B177740
N° CDO: 751

Les comptes annuels au 31 décembre 2014 ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial Recueil des Sociétés et Associations.

pour **Karl Lagerfeld Investments (Lux) S.à r.l.**
Intertrust (Luxembourg) S.à r.l.

Document émis électroniquement

Registre de Commerce et des Sociétés
B177740 - L150149536
enregistré et déposé le 11/08/2015

RCSL Nr. : B177740	Matricule : 2013 2422 290

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR)

Karl Lagerfeld Investments (Lux) S.à r.l.

6, rue Eugène Ruppert
L-2453 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101	0,00	102	0,00
I. Subscribed capital not called	1103		103	0,00	104	0,00
II. Subscribed capital called but unpaid	1105		105	0,00	106	0,00
B. Formation expenses	1107		107	0,00	108	0,00
C. Fixed assets	1109		109	24.557.949,45	110	0,00
I. Intangible fixed assets	1111		111	0,00	112	0,00
II. Tangible fixed assets	1125		125	0,00	126	0,00
III. Financial fixed assets	1135	3	135	24.557.949,45	136	0,00
D. Current assets	1151		151	25.441,84	152	4.098,18
I. Inventories	1153		153	0,00	154	0,00
II. Debtors	1163		163	5.617,50	164	3.210,00
a) becoming due and payable within one year	1203	4	203	5.617,50	204	3.210,00
b) becoming due and payable after more than one year	1205		205	0,00	206	0,00
III. Transferable securities and other financial instruments	1189		189	0,00	190	0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	19.824,34	198	888,18
E. Prepayments	1199		199	0,00	200	0,00
TOTAL (ASSETS)			201	24.583.391,29	202	4.098,18

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B177740	Matricule : 2013 2422 290

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	24.495.932,43	302	-7.826,56
I. Subscribed capital	1303	5.1	303	12.501,00	304	12.500,00
II. Share premium and similar premiums	1305	5.2	305	24.556.698,35	306	0,00
III. Revaluation reserves	1307		307	0,00	308	0,00
IV. Reserves	1309	5.3	309	1.250,10	310	0,00
V. Profit or loss brought forward	1319	5.4	319	-20.326,56	320	0,00
VI. Profit or loss for the financial year	1321	5.4	321	-54.190,46	322	-20.326,56
VII. Interim dividends	1323		323	0,00	324	0,00
VIII. Capital investment subsidies	1325		325	0,00	326	0,00
IX. Temporarily not taxable capital gains	1327		327	0,00	328	0,00
B. Subordinated debts	1329		329	0,00	330	0,00
a) becoming due and payable within one year	1425		425	0,00	426	0,00
b) becoming due and payable after more than one year	1427		427	0,00	428	0,00
C. Provisions	1331	6	331	8.945,00	332	3.210,00
D. Non subordinated debts	1339	7	339	78.513,86	340	8.714,74
a) becoming due and payable within one year	1407	7.1 - 7.2	407	78.513,86	408	8.714,74
b) becoming due and payable after more than one year	1409		409	0,00	410	0,00
E. Deferred income	1403		403	0,00	404	0,00
TOTAL (LIABILITIES)			405	24.583.391,29	406	4.098,18

RCSL Nr. : B177740	Matricule : 2013 2422 290

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR)

Karl Lagerfeld Investments (Lux) S.à r.l.

6, rue Eugène Ruppert
L-2453 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643	9	643	50.945,86	644	17.116,56
3. Staff costs	1605		605	0,00	606	0,00
a) Salaries and wages	1607		607	0,00	608	0,00
b) Social security on salaries and wages	1609		609	0,00	610	0,00
c) Supplementary pension costs	1611		611	0,00	612	0,00
d) Other social costs	1613		613	0,00	614	0,00
4. Value adjustments	1615		615	0,00	616	0,00
a) on formation expenses and on tangible and intangible fixed assets	1617		617	0,00	618	0,00
b) on current assets	1619		619	0,00	620	0,00
5. Other operating charges	1621		621	0,00	622	0,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623	0,00	624	0,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625	0,00	626	0,00
8. Interest and other financial charges	1627		627	0,00	628	0,00
a) concerning affiliated undertakings	1629		629	0,00	630	0,00
b) other interest and similar financial charges	1631		631	0,00	632	0,00
9. Share of losses of undertakings accounted for under the equity method	1649		649	0,00	650	0,00

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		Reference(s)		Current year		Previous year
10. Extraordinary charges	1633	10	633	9,60	634	0,00
11. Income tax	1635		635	3.210,00	636	3.210,00
12. Other taxes not included in the previous caption	1637		637	25,00	638	0,00
13. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	54.190,46	642	20.326,56

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B. INCOME

		Reference(s)		Current year		Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739		739		740	
4. Reversal of value adjustments	1707		707	0,00	708	0,00
a) on formation expenses and on tangible and intangible fixed assets	1709		709	0,00	710	0,00
b) on current assets	1711		711	0,00	712	0,00
6. Income from financial fixed assets	1715		715	0,00	716	0,00
a) derived from affiliated undertakings	1717		717	0,00	718	0,00
b) other income from participating interests	1719		719	0,00	720	0,00
7. Income from financial current assets	1721		721	0,00	722	0,00
a) derived from affiliated undertakings	1723		723	0,00	724	0,00
b) other income from financial current assets	1725		725	0,00	726	0,00
8. Other interest and other financial income	1727		727	0,00	728	0,00
a) derived from affiliated undertakings	1729		729	0,00	730	0,00
b) other interest and similar financial income	1731		731	0,00	732	0,00
9. Share of profits of undertakings accounted for under the equity method	1745		745	0,00	746	0,00
10. Extraordinary income	1733		733	0,00	734	0,00
13. Loss for the financial year	1735		735	54.190,46	736	20.326,56
TOTAL INCOME			737	54.190,46	738	20.326,56

Annual accounts
As at 31 December 2014

Karl Lagerfeld Investments (Lux) S.à r.l.

Société à responsabilité limitée

Address of the registered office :

6, rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg : B 177.740

Share capital : EUR 12,501.00

REPARTITION DES RESULTATS

Perte reportée	EUR	(20.326,56)
perte au 31 décembre 2014	EUR	(54.190,46)
report à nouveau	EUR	(74.517,02)

Cette décision est conforme à la proposition du conseil de gérance.

CONSEIL DE GERANCE

Monsieur Ludovic TROGLIERO, administrateur de sociétés, né à Clichy-La-Garenne (France), le 8 juin 1979, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant B.

Monsieur David CATALA, administrateur de sociétés, né à Gand (Belgique), le 19 janvier 1979, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant B.

Madame Veronica Sylvia Wing Wai Au CHOU, administrateur de sociétés, née à Hawaï (Etats-Unis d'Amérique), le 20 mai 1984, demeurant professionnellement au 12/F., Novel Industrial Building, 850-870 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong, gérant A.

Karl Lagerfeld Investments (Lux) S.à r.l.
Société à responsabilité limitée
Notes to the annual accounts
As at 31 December 2014

NOTE 1 - GENERAL INFORMATION

Karl Lagerfeld Investments (Lux) S.à r.l. (hereafter the 'Company') was incorporated on May 3, 2013 and organised under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period of time. The registered office of the Company is established in 6, rue Eugène Ruppert, L-2453 Luxembourg. The registered office was transferred from its former address at 65 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg to its current on April 14, 2014.

The Company's object is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The Company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group. It may open branches in Luxembourg and abroad. Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licenses, as well as rights deriving therefrom or supplementing them. In addition, the Company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.
In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

The Company's financial year starts on 1 January and ends on 31 December of each year.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended December 31, 2014. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.
Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year/period in which they are incurred.

2.2.3 Financial fixed assets

Shares in securities held as fixed assets are valued at purchase price including the expenses incidential thereto.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

2.2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.
Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.6 Debts

Non subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

NOTE 3 - FINANCIAL FIXED ASSETS

3.1 Securities held as fixed assets

Name	Kingdom Holding 1 B.V. EUR	Total EUR
Gross book value - opening balance	-	-
Additions for the year	24,557,949.45	24,557,949.45
(Disposals for the year)	-	-
Transfers for the year	-	-
Gross book value - closing balance	24,557,949.45	24,557,949.45
(Accumulated value adjustments - opening balance)	-	-
(Additions for the year)	-	-
Reversals for the year	-	-
Transfers for the year	-	-
(Accumulated value adjustments - closing balance)	-	-
Net book value - closing balance	**24,557,949.45**	**24,557,949.45**
Net book value - opening balance	-	-

NOTE 4 - DEBTORS

4.1 Other receivables	**2014** **EUR**	**2013** **EUR**
becoming due and payable within one year	5,617.50	3,210.00
	5,617.50	**3,210.00**

This item is composed of the tax advances paid by the Company.

NOTE 5 - CAPITAL AND RESERVES

5.1 Subscribed capital

The subscribed capital amounts to EUR 12,501.00 and is divided into 12,501 shares fully paid up with a nominal value of EUR 1.00.

The movements on the "Subscribed capital" item during the year are as follows:

	EUR	Number of Shares	Total number of Shares
Subscribed capital - opening balance	12,500.00	12,500.00	12,500.00
Subscriptions for the year	1.00	1.00	1.00
(Redemptions for the year)	-	-	-
Subscribed capital - closing balance	12,501.00	12,501.00	12,501.00

The subscriptions for the year corresponds to a decision taken during the Extraordinary General Meeting of the Sole Shareholder held in front of a notary on April 4, 2014.

NOTE 5 - CAPITAL AND RESERVES (Cont.)

5.2 Share premium and similar premiums

At the end of the year, the movements of the "Share premium and similar premiums" are as follows:

	Share premium EUR	Other premiums EUR
Share premium and similar premiums - opening balance	-	-
Movements for the year	12,324,998.90	12,231,699.45
Share premium and similar premiums - closing balance	12,324,998.90	12,231,699.45

The movements for the year for share premium correspond to the allocation of an amount of EUR 12,324,998.90 to the share premium as per the decisions of the Extraordinary General Meeting of the Sole Shareholder dated April 4, 2014. Furthermore, as per the resolutions of the Sole Shareholder dated April 10, 2014, an amount of EUR 12,231,699.45 was contributed to the account 115.

5.3 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

5.4 Movements for the year on the reserves and profit and loss items

Movements in shareholders' equity during the financial year are as follows:

	Revalu ation reserve EUR	Legal reserve EUR	Other reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Interim dividends EUR
At the beginning of the year	-	-	-	-	(20,326.56)	-
Movements for the year						
Allocation of prior year's result	-	-	-	(20,326.56)	20,326.56	-
Dividends distribution	-	-	-	-	-	-
Result of the year	-	-	-	-	(54,190.46)	-
Other movements	-	1,250.10	-	-	-	-
At the end of the year	-	1,250.10	-	(20,326.56)	(54,190.46)	-

The allocation of retained earnings was approved by the resolutions of the Sole Shareholder dated June 27, 2014. The allocation of an amount of EUR 1,250.10 to the legal reserve corresponds to a decision taken during the Extraordinary General Meeting of the Sole Shareholder held in front of a notary on April 4, 2014.

NOTE 6 - PROVISIONS

6.1 Provisions for taxation

Provisions for taxation correspond to the tax liability estimated by the Company for the financial years for which no final assessment notices have been received yet. The advance payments are shown in the assets of the balance sheet in the 'Other debtors' item.

6.2 Other provisions

A provision for expenses related to the preparation of the tax return for an amount of EUR 2,500.00 (2013: NIL) was made during the financial year.

Karl Lagerfeld Investments (Lux) S.à r.l.
Société à responsabilité limitée
Notes to the annual accounts (cont.)
As at 31 December 2014

NOTE 7 - NON SUBORDINATED DEBTS

Amounts due and payable for the amounts shown under "Non subordinated debts" are as follows:

	Within one year	After one year and within five years	After more than five years	Total	Total
	EUR	EUR	EUR	2014 EUR	2013 EUR
Trade creditors	1,013.86	-	-	1,013.86	1,214.74
Other creditors	77,500.00	-	-	77,500.00	7,500.00
Total	78,513.86	-	-	78,513.86	8,714.74

7.1 Trade creditors

	2014 EUR	2013 EUR
becoming due and payable within one year	1,013.86	1,214.74
	1,013.86	**1,214.74**

7.2 Other creditors

	2014 EUR	2013 EUR
becoming due and payable within one year	77,500.00	7,500.00
	77,500.00	**7,500.00**

This item corresponds to the advance granted by the Sole Shareholder to the Company.

NOTE 8 - STAFF

The Company had no employees during the financial year.

NOTE 9 - Other external charges

Other external charges are presented as follows:

	2014 EUR	2013 EUR
Bank charges	3,839.00	2,298.00
Legal fees	8,083.00	1,100.00
Accounting fees	4,329.17	512.33
Administrative charges	26,205.39	12,740.28
Tax consulting charges	5,412.38	-
Other charges	3,076.92	465.95
Total	**50,945.86**	**17,116.56**

NOTE 10 - EXTRAORDINARY CHARGES

The extraordinary charges include interests for the late payment of taxes.

NOTE 11 - SUBSEQUENT EVENTS

There have been no subsequent events that require disclosure in the financial statements.